

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2006

	January-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	151,276,980	4.3%	4.4%	4.39%	4.37%	144,920,061	4.3%	4.4%	3.47%	3.42%	145,677,258	4.5%	4.4%	5.70%	5.64%	14.16%	14.02%	8.40%	8.17%	N/A	N/A
Total Structured Growth	151,276,980	4.3%	4.4%	4.39%	4.37%	144,920,061	4.3%	4.4%	3.47%	3.42%	145,677,258	4.5%	4.4%	5.70%	5.64%	14.16%	14.02%	8.40%	8.17%	8.30%	-8.29%
Russell 1000 Growth				1.76%	1.76%				2.98%	2.98%				4.01%	4.01%	8.99%	8.99%	1.67%	1.67%	7.25%	-10.36%
Structured Value																					
LSV	153,923,967	4.4%	4.4%	4.75%	4.72%	146,945,656	4.4%	4.4%	2.52%	2.42%	144,739,740	4.4%	4.4%	4.93%	4.82%	12.68%	12.42%	18.71%	18.24%	14.45%	14.70%
Russell 1000 Value				3.88%	3.88%				1.27%	1.27%				3.88%	3.88%	9.28%	9.28%	14.06%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index																					
LA Capital	204,684,475	5.9%	5.8%	4.55%	4.54%	195,770,720	5.9%	5.8%	2.75%	2.69%	195,543,567	6.0%	5.8%	6.90%	6.85%	14.84%	14.70%	7.62%	7.39%	8.78%	N/A
Russell 1000				2.80%	2.80%				2.12%	2.12%				3.95%	3.95%	9.13%	9.13%	7.92%	7.92%	9.19%	N/A
Enhanced S&P 500 Index																					
Northern Trust	198,453,866	5.7%	5.8%	2.30%	2.28%	194,064,006	5.8%	5.8%	2.63%	2.57%	190,647,849	5.8%	5.8%	3.87%	3.81%	9.05%	8.91%	6.26%	6.02%	8.16%	N/A
Westridge	199,450,341	5.7%	5.8%	2.70%	2.68%	194,206,911	5.8%	5.8%	2.17%	2.10%	190,214,200	5.8%	5.8%	3.72%	3.65%	8.83%	8.65%	6.96%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	397,904,207	11.4%	11.6%	2.50%	2.48%	388,270,917	11.6%	11.6%	2.40%	2.33%	380,862,049	11.7%	11.6%	3.80%	3.73%	8.94%	8.78%	6.53%	6.26%	8.87%	N/A
S&P 500				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.57%	8.57%	6.32%	6.32%	8.28%	N/A
S&P 500 Index																					
State Street	99,994,427	2.9%	2.9%	2.65%	2.65%	97,411,443	2.9%	2.9%	2.08%	2.07%	95,429,619	2.9%	2.9%	3.62%	3.61%	8.57%	8.56%	6.36%	6.34%	8.30%	-2.34%
S&P 500				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.57%	8.57%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,007,784,056	28.9%	29.1%	3.55%	3.53%	973,318,797	29.1%	29.1%	2.61%	2.55%	962,252,233	29.4%	29.1%	4.84%	4.78%	11.40%	11.25%	8.91%	8.65%	9.54%	-0.74%
S&P 500				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.57%	8.57%	6.32%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	363,500,192	10.4%	9.9%	9.11%	9.05%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	16.64%	16.13%	10.21%	9.36%	13.65%	N/A
Russell 2000 + 200bp (annually)				9.13%	9.13%				1.64%	1.64%				5.21%	5.21%	16.70%	16.70%	11.64%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	363,500,192	10.4%	9.9%	9.11%	9.05%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	16.64%	16.13%	10.21%	9.36%	13.65%	5.64%
Russell 2000				8.97%	8.97%				1.13%	1.13%				4.69%	4.69%	15.37%	15.37%	9.45%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	50,860,629	1.5%	1.4%	6.55%	6.53%	47,734,673	1.4%	1.4%	4.49%	4.44%	48,493,890	1.5%	1.4%	10.70%	10.65%	23.25%	23.11%	7.90%	7.68%	7.31%	-2.19%
MSCI EAFE (2)				6.14%	6.14%				4.08%	4.08%				10.38%	10.38%	21.94%	21.94%	9.59%	9.59%	7.29%	-2.85%
Large Cap - Active																					
Capital Guardian	152,588,262	4.4%	4.1%	4.95%	4.91%	145,251,199	4.3%	4.1%	9.55%	9.43%	145,138,041	4.4%	4.1%	11.95%	11.82%	28.71%	28.38%	11.73%	11.23%	7.35%	-3.02%
LSV	149,773,141	4.3%	4.1%	5.93%	5.90%	141,439,984	4.2%	4.1%	4.39%	4.29%	144,427,603	4.4%	4.1%	11.66%	11.55%	23.48%	23.19%	N/A	N/A	N/A	N/A
Bank of Ireland	50,331,248	1.4%	1.4%	6.84%	6.78%	47,176,106	1.4%	1.4%	3.46%	3.28%	46,697,501	1.4%	1.4%	7.17%	6.99%	18.46%	17.99%	12.99%	12.20%	N/A	N/A
Total Large Cap - Active	352,692,651	10.1%	9.6%	5.63%	5.59%	333,867,289	10.0%	9.6%	6.48%	6.36%	336,263,145	10.3%	9.6%	11.15%	11.02%	25.02%	24.69%	14.28%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.41%	23.41%	14.41%	14.41%	8.84%	-2.01%
Small Cap - Active																					
Lazard	50,437,118	1.4%	1.4%	7.20%	7.14%	47,036,757	1.4%	1.4%	3.07%	2.89%	47,800,060	1.5%	1.4%	9.84%	9.65%	21.37%	20.86%	20.69%	19.82%	N/A	N/A
Wellington	51,941,845	1.5%	1.4%	6.80%	6.73%	48,655,269	1.5%	1.4%	6.19%	5.95%	46,936,834	1.4%	1.4%	8.32%	8.08%	22.84%	22.22%	13.00%	12.00%	N/A	N/A
Total Small Cap - Active	102,378,963	2.9%	2.7%	7.00%	6.93%	95,692,026	2.9%	2.7%	4.62%	4.41%	94,736,894	2.9%	2.7%	9.09%	8.88%	22.12%	21.56%	16.84%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				6.20%	6.20%				8.94%	8.94%				12.05%	12.05%	29.63%	29.63%	21.33%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	505,932,243	14.5%	13.7%	6.00%	5.95%	477,293,988	14.3%	13.7%	5.90%	5.77%	479,493,929	14.7%	13.6%	10.70%	10.56%	24.26%	23.90%	13.69%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.41%	23.41%	14.41%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																					
Core																					
Capital Guardian	35,626,498	1.0%	0.8%	11.19%	11.11%	32,065,211	1.0%	0.8%	10.18%	9.92%	133,660,006	4.1%	3.5%	16.52%	16.25%	42.74%	41.99%	35.08%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	32,305,921	0.9%	0.8%	15.32%	15.32%	28,015,205	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan	32,231,523	0.9%	0.8%	13.16%	13.09%	28,482,061	0.9%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UBS	60,599,332	1.7%	1.4%	11.36%	11.29%	54,406,960	1.6%	1.4%	7.85%	7.63%	46,522,757	1.4%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core	160,763,274	4.6%	3.9%	12.46%	12.40%	142,969,437	4.3%	3.9%	8.91%	8.68%	180,182,763	5.5%	4.8%	17.31%	17.05%	43.67%	42.98%	35.08%	33.94%	22.44%	4.12%
MSCI Emerging Markets				11.23%	11.23%				7.20%	7.20%				18.11%	18.11%	40.84%	40.84%	34.89%	34.89%	24.42%	7.64%
Small Cap																					
DFA	36,013,188	1.0%	0.9%	9.65%	9.59%	32,842,513	1.0%	0.9%	8.34%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				11.23%	11.23%				7.20%	7.20%				18.11%	18.11%						
TOTAL EMERGING MARKETS EQUITY	196,776,462	5.6%	4.8%	11.93%	11.87%	175,811,950	5.3%	4.8%	8.44%	8.22%	180,182,763	5.5%	4.8%	17.31%	17.05%	42.39%	41.71%	35.08%	33.94%	22.44%	4.12%
MSCI Emerging Markets				11.23%	11.23%																

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	January-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																					
Wells Capital	67,466,008	1.9%	2.2%	0.01%	-0.01%	67,454,222	2.0%	2.3%	0.62%	0.56%	57,174,851	1.7%	2.0%	-1.59%	-1.65%	-0.97%	-1.11%	12.31%	12.04%	9.22%	8.81%
Lehman US Credit BAA				-0.13%	-0.13%				0.39%	0.39%				-0.97%	-0.97%	-0.72%	-0.72%	8.60%	8.60%	9.16%	7.86%
Private Debt																					
Prudential	67,726,001	1.9%	1.9%	-0.07%	-0.09%	67,812,479	2.0%	2.0%	0.88%	0.82%	56,778,645	1.7%	1.7%	-0.21%	-0.27%	0.60%	0.45%	N/A	N/A	N/A	N/A
Lehman Aggregate				0.01%	0.01%				0.59%	0.59%				-0.67%	-0.67%	-0.08%	-0.08%	N/A	N/A	N/A	N/A
Timberland																					
RMK	60,602,157	1.7%	1.7%	5.64%	5.56%	57,366,371	1.7%	1.7%	-5.86%	-6.09%	62,054,252	1.9%	1.9%	0.00%	-0.24%	-0.55%	-1.10%	15.58%	14.50%	12.47%	N/A
TIR	175,478,158	5.0%	5.0%	13.22%	13.19%	154,990,111	4.6%	4.6%	3.28%	3.19%	155,993,043	4.8%	4.8%	0.00%	-0.09%	16.94%	16.69%	N/A	N/A	N/A	N/A
Total Timberland	236,080,315	6.8%	6.8%	11.17%	11.13%	212,356,482	6.4%	6.4%	0.68%	0.55%	218,047,295	6.7%	6.7%	0.00%	-0.13%	11.93%	11.59%	45.20%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%	0.00%				11.98%	11.98%				0.95%	0.95%	13.04%	13.04%	14.07%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	647,663,442	18.6%	19.2%	4.20%	4.18%	621,563,330	18.6%	19.2%	0.77%	0.68%	598,452,763	18.3%	19.2%	-0.11%	-0.19%	4.89%	4.69%	19.65%	19.23%	11.83%	8.92%
Lehman Aggregate				0.01%	0.01%				0.59%	0.59%				-0.67%	-0.67%	-0.08%	-0.08%	6.80%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																					
Loomis Sayles	97,709,141	2.8%	2.9%	2.29%	2.25%	95,839,132	2.9%	2.9%	1.49%	1.36%	92,929,788	2.8%	2.9%	1.36%	1.24%	5.23%	4.92%	16.53%	15.96%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				1.19%	1.19%				0.80%	0.80%				0.99%	0.99%	3.01%	3.01%	10.83%	10.83%	N/A	N/A
Sutter/Wells Capital	96,442,416	2.8%	2.9%	1.36%	1.32%	95,276,420	2.9%	2.9%	1.51%	1.38%	91,564,263	2.8%	2.9%	0.43%	0.31%	3.33%	3.03%	10.16%	9.62%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				1.19%	1.19%				0.80%	0.80%				0.99%	0.99%	3.01%	3.01%	10.63%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	194,151,557	5.6%	5.8%	1.83%	1.78%	191,115,552	5.7%	5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	4.28%	3.98%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				1.19%	1.19%				0.80%	0.80%				0.99%	0.99%	3.01%	3.01%	10.86%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global	77,330,639	2.2%	2.5%	1.57%	1.54%	76,134,286	2.3%	2.5%	-2.44%	-2.54%	76,996,116	2.4%	2.5%	-0.98%	-1.08%	-1.88%	-2.12%	8.36%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index				1.72%	1.72%				-2.61%	-2.61%				-1.24%	-1.24%	-2.16%	-2.16%	7.75%	7.75%	10.98%	7.92%
International Core																					
Brandywine	80,648,056	2.3%	2.5%	1.91%	1.87%	79,294,884	2.4%	2.5%	-0.11%	-0.22%	78,246,117	2.4%	2.5%	0.91%	0.80%	2.72%	2.47%	12.25%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.08%	2.08%				-2.39%	-2.39%				-0.86%	-0.86%	-1.21%	-1.21%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	157,978,695	4.5%	5.0%	1.74%	1.71%	155,429,170	4.7%	5.0%	-1.26%	-1.36%	155,242,233	4.7%	5.0%	-0.05%	-0.15%	0.42%	0.17%	10.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index				1.72%	1.72%				-2.61%	-2.61%				-1.24%	-1.24%	-2.16%	-2.16%	7.75%	7.75%	10.98%	7.92%
REAL ESTATE																					
INVESCO	119,054,541	3.4%	3.4%	-0.04%	-0.09%	119,165,607	3.6%	3.4%	1.89%	1.73%	117,329,979	3.6%	3.4%	7.36%	7.19%	9.34%	8.94%	22.97%	22.20%	12.15%	10.44%
J.P. Morgan	130,361,626	3.7%	3.4%	1.30%	1.20%	121,996,523	3.7%	3.4%	5.24%	4.94%	116,258,688	3.6%	3.4%	6.64%	6.33%	13.69%	12.92%	20.92%	19.52%	12.70%	10.44%
TOTAL REAL ESTATE	249,416,167	7.2%	6.8%	0.64%	0.56%	241,162,130	7.2%	6.8%	3.57%	3.33%	233,588,667	7.1%	6.8%	7.00%	6.76%	11.52%	10.94%	21.86%	20.77%	12.39%	10.43%
NCREIF Total Index				1.78%	1.78%				5.43%	5.43%				4.44%	4.44%	12.07%	12.07%	18.02%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	636,867			0.00%	0.00%	636,867			5.25%	5.25%	605,117			-4.74%	-4.74%	0.26%	0.26%	18.70%	15.66%	3.94%	8.26%
Brinson IVCF II	110,623			0.00%	0.00%	110,623			22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%	3.69%	-11.70%
Coral Partners II	100,436			0.00%	0.00%	100,439			3.92%	3.92%	123,908			0.19%	0.19%	4.12%	4.12%	4.67%	1.13%	8.47%	-21.52%
Coral Partners V	9,161,805			0.00%	0.00%	9,161,805			1.43%	1.43%	9,032,647			0.01%	0.01%	1.44%	1.44%	-10.30%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	1,092,277			0.00%	0.00%	1,092,277			-1.04%	-1.04%	1,103,783			-7.36%	-7.36%	-8.32%	-8.32%	-4.05%	-6.85%	-4.52%	N/A
Coral Partners VI	13,455,976			0.00%	0.00%	10,955,976			2.13%	2.13%	8,852,363			-1.55%	-1.55%	0.55%	0.55%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,838,562			0.00%	0.00%	2,838,562			3.50%	3.50%	2,742,456			3.17%	3.17%	6.78%	6.78%	21.52%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	4,774,512			0.00%	0.00%	4,774,512			0.64%	0.64%	5,350,766			2.44%	2.44%	3.10%	3.10%	11.04%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	11,266,470			0.00%	0.00%	11,266,470			3.70%	3.70%	10,917,370			6.45%	6.45%	10.39%	10.39%	16.78%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	7,566,291			0.00%	0.00%	7,566,291			2.53%	2.53%	6,453,556			3.91%	3.91%	6.53%	6.53%	5.66%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	4,169,671			0.00%	0.00%	4,169,671			3.38%	3.38%	4,033,428			3.47%	3.47%	6.97%	6.97%	-2.68%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	1,026,950			0.00%	0.00%	1,026,950			5.26%	5.26%	802,508			7.59%	7.59%	13.25%	13.25%	3.34%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,403,443			0.00%	0.00%	2,403,443			-1.05%	-1.05%	2,428,959			-5.55%	-5.55%	-6.54%	-6.54%	34.24%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	3,605,154			0.00%	0.00%	3,605,154			7.48%	7.48%	3,354,219			-0.69%	-0.69%	6.74%	6.74%	17.47%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	3,193,446			0.00%	0.00%	3,193,446			3.98%	3.98%	3,678,071			9.11%	9.11%	13.45%	13.45%	10.99%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	5,517,011			0.00%	0.00%	5,517,011			15.23%	15.23%	4,360,704			-0.04%	-0.04%	15.18%	15.18%	14.46%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	2,718,229			0.00%	0.00%	2,718,229			12.34%	12.34%	2,419,723			0.61%	0.61%	13.03%	13.03%	4.23%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	1,019,789			0.00%	0.00%	1,019,789			9.37%	9.37%	632,499			4.09%	4.09%	13.84%	13.84%	2.10%	0.42%	N/A	N/A
Brinson BVCF IV	16,276,075			0.00%	0.00%	15,934,389			8.77%	8.77%	14,649,796			10.29%	10.29%	19.96%	19.96%	8.42%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	14,828,921			0.00%	0.00%	14,828,921			-1.36%	-1.36%	15,480,323										